

VILLAGE OF IRVINGTON, NEW YORK
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
YEAR ENDED MAY 31, 2003
WITH INDEPENDENT AUDITORS' REPORT

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
General Purpose Financial Statements:	
Combined Balance Sheet - All Fund Types and Account Groups	2
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds	6
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds	8
Combined Statement of Changes in Plan Net Assets - Pension Trust Funds	10
Notes to Financial Statements	11
Required Supplementary Information:	
Service Awards Programs:	
Schedule of Funding Progress - Fire Service Awards Program - Last Six Fiscal Years	29
Schedule of Contributions - Fire Service Awards Program - Last Six Fiscal Years	30
Supplementary Information - Fire Service Awards Program	31
Schedule of Funding Progress - Ambulance Service Awards Program - Last Six Fiscal Years	32
Schedule of Contributions - Ambulance Service Awards Program - Last Six Fiscal Years	33
Supplementary Information - Ambulance Service Awards Program	34
Combining and Individual Fund Financial Statements and Schedules:	
General Fund:	
Comparative Balance Sheet	35
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	36
Schedule of Revenues Compared to Budget	38
Schedule of Expenditures and Other Financing Uses Compared to Budget	40
Special Revenue Funds:	
Combining Balance Sheet	43
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	44
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	45
Water Fund:	
Comparative Balance Sheet	47
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	48
Public Library Fund:	
Comparative Balance Sheet	50
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	51
Sewer Fund:	
Comparative Balance Sheet	53
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	54

VILLAGE OF IRVINGTON, NEW YORK

TABLE OF CONTENTS (Concluded)

	<u>Page</u>
Debt Service Fund:	
Comparative Balance Sheet	56
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	57
Capital Projects Fund:	
Comparative Balance Sheet	59
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	60
Project-Length Schedule	61
Fiduciary Funds - Trust and Agency Funds:	
Combining Balance Sheet	63
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Expendable Trust Fund	65
Combining Statement of Changes in Plan Net Assets - Pension Trust Funds	66

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees
of the Village of Irvington, New York:

We have audited the general purpose financial statements of the Village of Irvington, New York as of and for the year ended May 31, 2003 as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Irvington, New York at May 31, 2003 and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Village of Irvington, New York. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as whole.

June 20, 2003

VILLAGE OF IRVINGTON, NEW YORK

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 2003
(With Comparative Totals for 2002)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<u>ASSETS</u>				
Cash and Equivalents	\$ 1,010,545	\$ 100	\$ -	\$ -
Investments	31,585	-	-	4,150
Taxes Receivable, net of allowance for uncollectible taxes	40,413	-	-	-
Other Receivables:				
Accounts	63,783	-	-	-
Water and sewer rents	-	132,634	-	-
Due from other governments	375,000	11,675	-	535,932
State and Federal aid	64,201	-	-	-
Due from other funds	189,870	165,124	321,628	-
Loans	-	-	-	215,245
	692,854	309,433	321,628	751,177
Prepaid Expenditures	74,756	4,965	-	-
Fixed Assets	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for General Long-Term Debt	-	-	-	-
Total Assets	<u>\$ 1,850,153</u>	<u>\$ 314,498</u>	<u>\$ 321,628</u>	<u>\$ 755,327</u>

VILLAGE OF IRVINGTON, NEW YORK

COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 2003
(With Comparative Totals for 2002)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
<u>LIABILITIES, EQUITY AND OTHER CREDITS</u>				
Liabilities:				
Accounts payable	\$ 234,885	\$ 158,719	\$ 38,180	\$ 508,252
Accrued liabilities	-	-	6,264	-
Retainages payable	-	-	-	38,130
Employee payroll deductions	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	4,099	-	1,062,715
Due to other governments	507	107	-	-
Deferred revenues	153,385	-	-	-
Deferred tax revenues	37,649	-	-	-
Tax anticipation note payable	1,000,000	-	-	-
Revenue anticipation note payable	-	-	-	-
Bond anticipation notes payable	-	-	-	4,506,500
Bond interest and matured bonds payable	-	-	-	-
Bonds payable	-	-	-	-
Due to retirement systems	-	-	-	-
Compensated absences	-	-	-	-
Total Liabilities	<u>1,426,426</u>	<u>162,925</u>	<u>44,444</u>	<u>6,115,597</u>
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for debt service	-	-	277,184	-
Reserved for long-term receivables	-	-	-	215,245
Reserved for prepaid expenditures	74,756	4,965	-	-
Reserved for encumbrances	12,101	-	-	-
Reserved for trusts	-	-	-	-
Reserved for employees' pension benefits	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	10,900	-	-
Undesignated	336,870	135,708	-	(5,575,515)
Total Equity and Other Credits	<u>423,727</u>	<u>151,573</u>	<u>277,184</u>	<u>(5,360,270)</u>
Total Liabilities, Equity and Other Credits	<u>\$ 1,850,153</u>	<u>\$ 314,498</u>	<u>\$ 321,628</u>	<u>\$ 755,327</u>

The accompanying notes are an integral part of the financial statements.

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	2003	2002
Trust and Agency				
\$ 4,584	\$ -	\$ -	\$ 1,015,229	\$ 38,080
469,536	-	-	505,271	1,940,368
-	-	-	40,413	45,020
21,962	-	-	85,745	60,181
-	-	-	132,634	112,467
-	-	-	922,607	596,762
-	-	-	64,201	-
390,192	-	-	1,066,814	5,611,824
-	-	-	215,245	221,424
412,154	-	-	2,487,246	6,602,658
-	-	-	79,721	119,172
-	11,353,139	-	11,353,139	10,093,024
-	-	277,184	277,184	36,127
-	-	5,882,796	5,882,796	6,963,997
\$ 886,274	\$ 11,353,139	\$ 6,159,980	\$ 21,640,999	\$ 25,838,446

(Continued)

VILLAGE OF IRVINGTON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
YEAR ENDED MAY 31, 2003
(With Comparative Totals for 2002)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 7,300,453	\$ -	\$ -	\$ -
Other tax items	73,360	-	-	-
Non-property taxes	794,392	-	-	-
Departmental income	766,500	896,885	-	-
Use of money and property	103,303	-	1,210	-
Licenses and permits	167,733	-	-	-
Fines and forfeitures	107,403	-	-	-
Sale of property and compensation for loss	40,356	-	-	-
State aid	359,174	-	-	181,025
Federal aid	40,109	-	-	124,000
Miscellaneous	10,926	8,514	-	12,032
Total Revenues	9,763,709	905,399	1,210	317,057
Expenditures:				
Current:				
General government support	1,637,576	30,467	-	-
Public safety	2,425,741	-	-	-
Health	2,692	-	-	-
Transportation	896,558	-	-	-
Culture and recreation	1,447,837	498,852	-	-
Home and community services	785,267	782,071	-	-
Employee benefits	1,505,663	128,147	-	-
Debt Service:				
Principal	-	-	869,800	-
Interest	21,018	-	306,530	-
Capital Outlay	-	-	-	1,232,113
Total Expenditures	8,722,352	1,439,537	1,176,330	1,232,113
Excess (Deficiency) of Revenues Over Expenditures	1,041,357	(534,138)	(1,175,120)	(915,056)
Other Financing Sources (Uses):				
Proceeds from serial bonds	-	-	-	-
Operating transfers in	-	760,350	1,516,177	116,832
Operating transfers out	(1,655,488)	(394,309)	(100,000)	(247,412)
Total Other Financing Sources (Uses)	(1,655,488)	366,041	1,416,177	(130,580)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(614,131)	(168,097)	241,057	(1,045,636)
Fund Balances (Deficits) - Beginning of Year	1,037,858	319,670	36,127	(4,314,634)
Fund Balances (Deficits) - End of Year	\$ 423,727	\$ 151,573	\$ 277,184	\$ (5,360,270)

The accompanying notes are an integral part of the financial statements.

Fiduciary Funds Expendable Trust	Totals (Memorandum Only)	
	2003	2002
\$ -	\$ 7,300,453	\$ 6,657,294
-	73,360	48,874
-	794,392	773,295
-	1,663,385	1,531,039
-	104,513	165,253
-	167,733	133,403
-	107,403	106,495
-	40,356	23,651
-	540,199	268,408
-	164,109	3,746
38,740	70,212	59,111
38,740	11,026,115	9,770,569
-	1,668,043	1,637,460
-	2,425,741	2,408,264
-	2,692	2,507
-	896,558	807,146
35,994	1,982,683	1,906,865
-	1,567,338	1,371,552
4,200	1,638,010	1,425,890
-	869,800	365,000
-	327,548	249,476
-	1,232,113	5,133,380
40,194	12,610,526	15,307,540
(1,454)	(1,584,411)	(5,536,971)
-	-	4,818,000
3,850	2,397,209	2,253,252
-	(2,397,209)	(2,253,252)
3,850	-	4,818,000
2,396	(1,584,411)	(718,971)
127,447	(2,793,532)	(2,074,561)
\$ 129,843	\$ (4,377,943)	\$ (2,793,532)

VILLAGE OF IRVINGTON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
YEAR ENDED MAY 31, 2003

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property taxes	\$ 7,297,941	\$ 7,300,453	\$ 2,512	\$ -	\$ -	\$ -
Other tax items	73,000	73,360	360	-	-	-
Non-property taxes	760,000	794,392	34,392	-	-	-
Departmental income	799,913	766,500	(33,413)	1,032,086	896,885	(135,201)
Use of money and property	98,000	103,303	5,303	7,259	-	(7,259)
Licenses and permits	170,300	167,733	(2,567)	-	-	-
Fines and forfeitures	100,000	107,403	7,403	-	-	-
Sale of property and compensation for loss	39,000	40,356	1,356	-	-	-
State aid	323,278	359,174	35,896	-	-	-
Federal aid	29,000	40,109	11,109	-	-	-
Miscellaneous	1,000	10,926	9,926	9,100	8,514	(586)
Total Revenues	9,691,432	9,763,709	72,277	1,048,445	905,399	(143,046)
Expenditures:						
Current:						
General government support	1,812,707	1,637,576	175,131	28,000	30,467	(2,467)
Public safety	2,421,015	2,425,741	(4,726)	-	-	-
Health	2,500	2,692	(192)	-	-	-
Transportation	852,770	896,558	(43,788)	-	-	-
Culture and recreation	1,314,454	1,447,837	(133,383)	524,000	498,852	25,148
Home and community services	773,682	785,267	(11,585)	735,543	782,071	(46,528)
Employee benefits	1,491,900	1,505,663	(13,763)	143,550	128,147	15,403
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	21,018	(21,018)	-	-	-
Total Expenditures	8,669,028	8,722,352	(53,324)	1,431,093	1,439,537	(8,444)
Excess (Deficiency) of Revenues Over Expenditures	1,022,404	1,041,357	18,953	(382,648)	(534,138)	(151,490)
Other Financing Sources (Uses):						
Operating transfers in	-	-	-	760,350	760,350	-
Operating transfers out	(1,649,970)	(1,655,488)	(5,518)	(387,545)	(394,309)	(6,764)
Total Other Financing Sources (Uses)	(1,649,970)	(1,655,488)	(5,518)	372,805	366,041	(6,764)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(627,566)	(614,131)	13,435	(9,843)	(168,097)	(158,254)
Fund Balances - Beginning of Year	627,566	1,037,858	410,292	9,843	319,670	309,827
Fund Balances - End of Year	\$ -	\$ 423,727	\$ 423,727	\$ -	\$ 151,573	\$ 151,573

The accompanying notes are an integral part of the financial statements.

Debt Service Fund			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 7,297,941	\$ 7,300,453	\$ 2,512
-	-	-	73,000	73,360	360
-	-	-	760,000	794,392	34,392
-	-	-	1,831,999	1,663,385	(168,614)
25,000	1,210	(23,790)	130,259	104,513	(25,746)
-	-	-	170,300	167,733	(2,567)
-	-	-	100,000	107,403	7,403
-	-	-	39,000	40,356	1,356
-	-	-	323,278	359,174	35,896
-	-	-	29,000	40,109	11,109
-	-	-	10,100	19,440	9,340
25,000	1,210	(23,790)	10,764,877	10,670,318	(94,559)
-	-	-	1,840,707	1,668,043	172,664
-	-	-	2,421,015	2,425,741	(4,726)
-	-	-	2,500	2,692	(192)
-	-	-	852,770	896,558	(43,788)
-	-	-	1,838,454	1,946,689	(108,235)
-	-	-	1,509,225	1,567,338	(58,113)
-	-	-	1,635,450	1,633,810	1,640
869,800	869,800	-	869,800	869,800	-
323,965	306,530	17,435	323,965	327,548	(3,583)
1,193,765	1,176,330	17,435	11,293,886	11,338,219	(44,333)
(1,168,765)	(1,175,120)	(6,355)	(529,009)	(667,901)	(138,892)
1,268,765	1,516,177	247,412	2,029,115	2,276,527	247,412
(100,000)	(100,000)	-	(2,137,515)	(2,149,797)	(12,282)
1,168,765	1,416,177	247,412	(108,400)	126,730	235,130
-	241,057	241,057	(637,409)	(541,171)	96,238
-	36,127	36,127	637,409	1,393,655	756,246
\$ -	\$ 277,184	\$ 277,184	\$ -	\$ 852,484	\$ 852,484

VILLAGE OF IRVINGTON, NEW YORK

COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
YEARS ENDED MAY 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
Additions:		
Investment income	\$ 27,893	\$ 28,433
Pension contributions	<u>96,792</u>	<u>50,000</u>
Total Additions	<u>124,685</u>	<u>78,433</u>
Deductions:		
Pension benefits	23,447	20,631
Administrative costs	<u>10,388</u>	<u>14,236</u>
Total Deductions	<u>33,835</u>	<u>34,867</u>
Net Increase in Plan Assets	90,850	43,566
Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>475,478</u>	<u>431,912</u>
Net Assets Held in Trust for Pension Benefits - End of Year	<u><u>\$ 566,328</u></u>	<u><u>\$ 475,478</u></u>

The accompanying notes are an integral part of the financial statements.

Note 1 - Summary of Significant Accounting Policies

The Village of Irvington, New York was incorporated in 1872 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Administrator serves as the chief administrative officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village of Irvington, New York conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government which is the Village of Irvington, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

B. Basis of Presentation

The accounts of the Village are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of governmental funds not recorded directly in those funds. The Village's resources are reflected in the financial statements in seven generic fund types within two broad fund categories, as well as two account groups, in accordance with generally accepted accounting principles as follows:

1. Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds.

Note 1 - Summary of Significant Accounting Policies (Continued)

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources (other than expendable trusts, pension trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the Village are as follows:

Water Fund - The Water Fund is used to record the water utility operations of the Village which renders services on a user charge basis to the general public.

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library.

Sewer Fund - The Sewer Fund is used to account for the activities of the Village's sewer operations.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Capital Projects Fund - The Capital Projects Fund is utilized to account for financial resources to be used for the acquisition or construction of major capital facilities.

- b. Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Village in a trustee or custodial capacity. Fiduciary funds include Expendable Trust, Pension Trusts and Agency funds. The Expendable Trust Fund accounts for assets held by the Village in accordance with terms of a trust agreement. The Pension Trust Fund accounts for the Village's Fire and Ambulance Service Awards Programs. The Agency Fund accounts for assets held by the Village on behalf of others.

2. Account Groups

Account groups are used to establish accounting control and accountability for the Village's general fixed assets and general long-term debt.

General Fixed Assets Account Group - This account group is established to account for all fixed assets.

General Long-Term Debt Account Group - This account group is established to account for all long-term obligations.

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types and expendable trust funds are presented using the flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. The reported unreserved fund balance is a measure of "available spendable resources".

The Pension Trust Funds are accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these funds are included on the balance sheet. Pension trust fund operating statements present increases (revenues) and decreases (expenses) in net total assets.

The Agency Fund is custodial in nature and does not measure results of operations or have a measurement focus.

The modified accrual basis of accounting is followed in the governmental fund types, expendable trust and agency funds. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. GASB has specified the principles to be used in the recognition of real property tax revenue. These principles provide that real property taxes be recognized as revenue only when received in cash during the current period or soon enough thereafter to be "available" to meet the obligations of the current period. The term "available" has been limited to a period not to exceed sixty days subsequent to the end of the fiscal year unless unusual circumstances are present. A one year availability period is used for revenue recognition for all other governmental and expendable trust fund revenues. Revenues susceptible to accrual include real property taxes, services to other governments and intergovernmental revenues. Permits, fees and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures, under the modified accrual basis, are generally recognized when the related fund liability is incurred. Exceptions to this general rule are (1) unmatured principal and interest on general long-term debt which is recognized when due, (2) interest on short-term debt which is recognized as an expenditure when due, (3) certain payments to employee retirement systems which are recognized as an expenditure when due and (4) compensated absences which are charged as an expenditure when paid and recorded in the General Long-Term Debt Account Group.

Note 1 - Summary of Significant Accounting Policies (Continued)

The accrual basis of accounting is followed in the Pension Trust Funds. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Employer contributions are recognized when due and the Village has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with terms of the plan.

D. Budgetary Data

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for the General, Special Revenue and Debt Service funds.
- f) Budgets for the General, Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not legally adopted by the Board for the Fiduciary funds.
- g) The Village Board of Trustees has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General and Special Revenue funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

F. Assets, Liabilities and Fund Balances

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - All investments are stated at amortized cost, which approximates fair value.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of its own taxes.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred.

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2003, balances of interfund amounts receivable or payable have been recorded.

Loans - Loans receivable consist of an amount advanced to a developer for construction of condominium units. The loan bears interest at 6.85% and is payable in monthly installments through March 2038.

Note 1 - Summary of Significant Accounting Policies (Continued)

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Prepaid Expenditures - Prepaid expenditures consist of insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts are equally offset by a reservation of fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Fixed Assets - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds and are valued at historical cost or estimated historical cost if actual cost is not available. Donated assets are recorded at their fair market value on the date donated. No provision for depreciation is made on general fixed assets. Interest incurred during construction is not capitalized on general fixed assets. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are excluded from general fixed assets since such items are immovable and are of value only to the Village.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included in the General Fixed Assets Account Group.

Deferred Revenues - Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$153,385 for departmental revenues received in advance and deferred tax revenues of \$37,649 in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Long-Term Obligations - The Village records long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the General Long-Term Debt Account Group.

Compensated Absences - Vested or accumulated sick leave of governmental funds that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the respective fund that will pay it. Amounts of vested or accumulated sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No expenditure is reported for these amounts. In accordance with the provisions of GASB's Statement No. 16, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits. The liability for compensated absences includes salary related payments, where applicable.

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for debt service, long-term receivables, prepaid expenditures, encumbrances, trusts and employees' pension benefits represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designations of unreserved

Note 1 - Summary of Significant Accounting Policies (Continued)

fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

G. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

H. Comparative Data

Comparative total data for the prior year have been presented in the accompanying combined financial statements in order to provide an understanding of changes in the Village's financial position and operations. Certain reclassifications of prior year financial data have been made to conform with the current year presentation.

I. Total Columns in General Purpose Financial Statements

Total columns in the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

J. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Stewardship, Compliance and Accountability

Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2002-2003 was \$14,101,959 which exceeded the actual levy by \$6,804,018.

Note 2 - Stewardship, Compliance and Accountability (Continued)**Capital Projects Fund Deficit**

The undesignated deficit in the Capital Projects Fund of \$5,575,515 arises in part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the receipt or issuance of subsequent authorized financing.

Expenditures in Excess of Budget

The following functional expenditure categories exceeded their budgetary authorization by the amounts indicated:

General Fund

General government support:

Justice	\$	2,408
Manager		2,413
Treasurer		383
Engineer		3,938
Buildings		12,229
Central garage		5,782
Unallocated insurance		54,331
Leased property		2,805
Longevity		16,370

Public safety:

Police department		34,866
On-street parking		616

Health -

Narcotics prevention		192
----------------------	--	-----

Transportation -

Street administration		53,962
-----------------------	--	--------

Culture and recreation:

Parks		14,521
Recreation		94,249
Celebrations		21,595
Publicity		5,478

Home and community services -

Refuse and recycling		22,604
----------------------	--	--------

Note 2 - Stewardship, Compliance and Accountability (Continued)

Employee benefits:		
Social security	\$	12,821
Workers' compensation		17,980
Hospital, dental and medical insurance		16,390
Life insurance		1,185
Debt service -		
Interest -		
Tax anticipation note		10,900
Revenue anticipation note		10,118
Operating transfers out -		
Capital Projects Fund		10,068
Water Fund -		
Home and community services		49,878
Sewer District:		
General government support		3,267
Employee benefits		1,271
Operating transfers out		6,764

The following capital projects exceeded their authorized budgets by the amount indicated:

Acquisition of 131 Main Street	\$	44,157
Installation of traffic light		36,463
Fuel tank liner		8,440
Land use study		47,398
Boat launch - parks		3,963
Purchase of fire truck		2,100
Thermal imaging camera		5,632
Sidewalk repairs		4,611

Note 3 - Detailed Notes on All Funds and Account Groups**A. Assets****Deposits**

The carrying amount of the Village's deposits at year end was \$1,015,029, exclusive of petty cash of \$200 and the bank balance was \$1,356,249. Of the bank balance, \$226,216 was covered by Federal deposit insurance and \$1,130,033 was covered by collateral held by the trust department of the pledging financial institution in the Village's name.

Investments

The Village participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit, which

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The Village's share of these investments at May 31, 2003 was \$35,735. This amount represents the amortized cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the Cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

The investments of the Pension Trust Funds of \$469,536 are on deposit with an insurance company. The funds are invested along with the Company's other assets in a variety of instruments. The investments are not subject to risk categorization.

Taxes Receivable

Taxes receivable at May 31, 2003 consisted of the following:

Current Year	\$	40,413
Prior Years		<u>26,948</u>
		67,361
Allowance for uncollectible taxes		<u>(26,948)</u>
	\$	<u>40,413</u>

Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2003 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 189,870	\$ -
Water	104,703	-
Public Library	60,421	-
Sewer	-	4,099
Debt Service	321,628	-
Capital Projects	-	1,062,715
Expendable Trust	129,843	-
Agency	185,519	-
Fire Service Award Pension Trust	40,830	-
Ambulance Service Award Pension Trust	<u>34,000</u>	<u>-</u>
	<u>\$ 1,066,814</u>	<u>\$ 1,066,814</u>

Loans Receivable

The Village, in 1997-98, sold certain property to a third party. The terms of the sale included a loan provision whereby the third party could draw up to \$237,902 as a loan from the Village. The entire amount was drawn down during the 1997-98 fiscal year. The loan is secured by a mortgage on the property sold. Eighteen months after the drawdown, accrued interest at a rate of 2.5% is

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

payable to the Village. Beginning October 10, 1999, the third party will pay the Village monthly principal and interest payments on the loan for 462 months. As of May 31, 2003, the balance was \$215,245. Due to the long-term nature of this receivable, the amount is equally offset by a reservation of fund balance which indicates that this amount does not constitute "available spendable resources" even though it is a component of current assets.

General Fixed Assets

Changes in general fixed assets during 2002-2003 were as follows:

<u>Category</u>	<u>Balance June 1, 2002</u>	<u>Additions</u>	<u>Balance May 31, 2003</u>
Land	\$ 428,972	\$ -	\$ 428,972
Buildings and improvements	2,605,777	1,232,118	3,837,895
Machinery and equipment	<u>7,058,275</u>	<u>27,997</u>	<u>7,086,272</u>
	<u>\$ 10,093,024</u>	<u>\$ 1,260,115</u>	<u>\$ 11,353,139</u>

B. Liabilities**Indebtedness****Tax Anticipation Note Payable**

The Village, on May 27, 2003, in anticipation of 2003-2004 real property taxes, issued a tax anticipation note for \$1 million. The note is due on September 26, 2003, with interest at the rate of 1.17% per annum.

Bond Anticipation Notes Payable

The following bond anticipation notes appear as an obligation of the Capital Projects Fund and were outstanding at May 31, 2003:

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Rate of Interest</u>	<u>Amount Outstanding</u>
Open Space Acquisition	2002	1.74%	\$ 2,900,000
Various Improvements	2003	2.00	<u>1,606,500</u>
			<u>\$ 4,506,000</u>

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Long-Term Indebtedness

The changes in the Village's long-term indebtedness during the year ended May 31, 2003 are summarized as follows:

	Balance June 1, 2002	Additions	Reductions	Balance May 31, 2003
Bonds Payable	\$ 6,988,000	\$ -	\$ 869,800	\$ 6,118,200
Due to Retirement Systems	-	36,275	-	36,275
Compensated Absences	12,124	-	6,619	5,505
	<u>\$ 7,000,124</u>	<u>\$ 36,275</u>	<u>\$ 876,419</u>	<u>\$ 6,159,980</u>

Additions and reductions to compensated absences are shown net since it is impractical to determine these amounts separately.

Bonds Payable

Bonds payable at May 31, 2003 are comprised of the following individual issues:

\$240,000 - 1978 bonds for water improvement purposes, due in December 2003; interest at 6.0%	\$ 15,000
\$1,239,000 - 1996 bonds for various Village improvements, due in annual installments of \$75,000 through June 2006 and \$5,000 through June 2011, interest at rates ranging from 4.7% to 5.5%, depending on maturity	325,000
\$2,390,000 - 1998 bonds for various Village improvements, due in annual installments of \$225,000 in June 2003, \$220,000 through June 2005, \$215,000 through June 2007, \$210,000 in June 2008 and \$215,000 in June 2009, interest at rates ranging from 4.40% to 4.6%, depending on maturity	1,520,000
\$4,818,000 - 2001 bonds for various Village improvements, due in annual installments of \$497,800 in June 2003, \$460,800 in June 2004,	

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

\$427,800 in June 2005, \$386,800 in June 2006, \$378,800 through June 2008, \$338,800 through June 2010, \$333,300 in June 2011, \$308,100 in June 2012, \$146,700 in June 2013, \$91,400 in June 2014, \$90,300 in June 2015 and \$80,000 in June 2016, interest at rates ranging from 4.25% to 5.0%, depending on maturity

\$ 4,258,200

\$ 6,118,200

The annual requirements to amortize all bonded debt outstanding as of May 31, 2003 including interest payments of \$1,286,200 are as follows:

Fiscal Year Ending May 31,	Principal	Interest	Total
2004	\$ 812,800	\$ 253,925	\$ 1,066,725
2005	755,800	219,340	975,140
2006	722,800	187,123	909,923
2007	676,800	156,406	833,206
2008	598,800	128,498	727,298
2009-2013	2,142,800	305,318	2,448,118
2014-2017	<u>408,400</u>	<u>35,590</u>	<u>443,990</u>
	<u>\$ 6,118,200</u>	<u>\$ 1,286,200</u>	<u>\$ 7,404,400</u>

The above general obligation bonds are direct obligations of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Village. The "Amount to be Provided for General Long-Term Debt" represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

Pension Plans

The Village of Irvington, New York participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) (Systems). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, Governor Alfred E. Smith State Office Building, Albany, New York 12224.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plans' year ended March 31, 2003 are as follows:

	<u>Tier/Plan/Option</u>	<u>GTLI</u>	<u>Regular</u>
ERS	1/75I/41J	.3 %	1.1 %
	2/75I/41J	.3	1.1
	3/A14/41J	.3	.9
	4/A15/41J	.3	.9
PFRS	1/384D/3029D	.1	-
	2/384D	.1	-

Contributions made to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2003	\$ 34,508	\$ 2,217
2002	16,701	1,638
2001	10,424	8,280

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current ERS contribution was charged to the funds indicated below. The current PFRS contribution was charged to the General Fund.

<u>Fund</u>	<u>Amount</u>
General	\$ 25,508
Water	6,000
Sewer	2,000
Public Library	<u>1,000</u>
	<u>\$ 34,508</u>

Billings by ERS and PFRS are issued annually and cover the period April 1st through March 31st. The Village has elected to record retirement costs in the year paid. Consequently, retirement costs for the period April 1, 2003 through May 31, 2003 of \$22,646 for ERS and \$13,629 for PFRS have been recorded in the General Long-Term Debt Account Group since they will be redeemed from future resources or budgets.

The Village also provides retirement benefits to those police officers who retired from service prior to the inception of the New York State and Local Police and Fire Retirement System. Contributions from the General Fund are used to provide benefits. Benefits were calculated at one half of the annual salary at the time of retirement. The computation of the supplemental pension benefits is determined by a formula prepared by the New York State and Local Police and Fire

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Retirement System in accordance with Section 192 of the Retirement and Social Security Law. Local pension costs for the year ended May 31, 2003 were \$4,200 and are reflected in the Expendable Trust Fund.

Pension Trust - Fire Service Awards Program

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program (Program) for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 17 and upon earning 50 or more points in a calendar year after 1990 under the provisions of the Program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points) shall be able to receive their service award, payable in the form of a ten-year monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles.

Information regarding current membership in the Program by retirees and beneficiaries, currently receiving benefits, terminated members entitled to but not yet receiving benefits, active - non-vested and active - vested is not available.

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the unit credit actuarial cost method.

Contributions made to the Program for the current and two preceding program years were as follows:

2003	\$	40,830
2002		50,000
2001		50,000

The 2003 contribution was equal to 113% of the actuarially required contribution. The two preceding program years were equal to 100% of the actuarially required contributions for each respective fiscal year.

Pension Trust - Ambulance Service Awards Program

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program (Program) for volunteer members of the Irvington Volunteer Ambulance Corporation. This Program is a single employer defined benefit plan. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning five years of service credit) shall be able to receive their service award, payable in the form of a ten-year monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Information regarding current membership in the Program by retirees and beneficiaries, currently receiving benefits, terminated members entitled to but not yet receiving benefits, active - non-vested and active - vested is not available.

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method.

Contributions made to the Program for the current year is \$55,962, of which \$21,962 will be contributed by the Irvington Volunteer Ambulance Corporation.

This contribution was equal to 100% of the actuarially required contribution.

Compensated Absences

Pursuant to collective bargaining agreements, Village and Police employees may accumulate up to 185 days and 165 days of sick time, respectively. Upon retirement, these employees will be compensated for unused sick time at 20% of their daily rate. The Village's liability at May 31, 2003 for sick time has been recorded in the General Long-Term Debt Account Group since it will be redeemed from future resources or budgets. Vacation time is generally taken in the year earned.

C. Revenues and Expenditures

Post-Employment Health Care Benefits

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of the contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the year, \$262,242 was paid on behalf of 36 retirees. This amount has been recorded as an expenditure in the various funds.

D. Fund Balances

Reserved

The Reserve for Debt Service represents a segregation of the fund balance for debt service in accordance with the provisions of the Local Finance Law of the State of New York.

The Reserve for Long-Term Receivables represents funds set aside to indicate the long-term nature of loans receivable. These funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

The Reserve for Prepaid Expenditures has been provided to account for insurance and other costs paid in advance. This reserve indicates that the funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Encumbrances outstanding have been reserved as it is the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

The Reserve for Trusts has been established to set aside funds in accordance with the terms of the grants.

The Reserve for Employees' Pension Benefits represents the funds accumulated in the Service Awards Programs. These funds are restricted to use in the Programs.

Unreserved - Designated for Subsequent Year's Expenditures

Special Revenue Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2003, the Village Board has designated that \$10,900 of the fund balance of the Sewer Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village, if adversely settled.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. The Village's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

Risk Management

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains a general liability policy with coverage up to \$1 million per occurrence and \$3 million in the aggregate. The Village also maintains public officials liability insurance with coverage up to \$5 million and law enforcement liability insurance with coverage up to \$1 million. In addition, the Village also maintains an umbrella policy with coverage up to \$10 million. The Village purchases conventional workers' compensation insurance with coverage at statutory limits. The Village also purchases conventional health insurance from various providers. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

VILLAGE OF IRVINGTON, NEW YORK

SCHEDULE OF FUNDING PROGRESS
FIRE SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

Actuarial Valuation Date January 1,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
1998	\$ 287,337	\$ 446,487	\$ 159,150	64.36 %
1999	330,680	482,256	151,576	68.57
2000	374,822	508,249	133,427	73.75
2001	401,091	521,968	120,877	76.84
2002	431,032	574,987	143,955	74.96
2003	471,833	623,149	151,316	75.72

VILLAGE OF IRVINGTON, NEW YORK

SCHEDULE OF CONTRIBUTIONS
FIRE SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

Year Ended <u>May 31,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contributed</u>
1997	\$ 50,000	\$ 50,000	100.00 %
1998	50,000	50,000	100.00
1999	50,000	50,000	100.00
2001	50,000	50,000	100.00
2002	50,000	50,000	100.00
2003	36,230	40,830	113.00

VILLAGE OF IRVINGTON, NEW YORK

SUPPLEMENTARY INFORMATION
FIRE SERVICE AWARDS PROGRAM
FOR THE YEAR ENDED MAY 31, 2003

Valuation Date	January 1, 2003
Actuarial Cost Method	Unit Credit Actuarial Cost Method
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment rate of return	7.50%
Cost-of-living adjustment	None

VILLAGE OF IRVINGTON, NEW YORK

SCHEDULE OF FUNDING PROGRESS
 AMBULANCE SERVICE AWARDS PROGRAM
 LAST SIX FISCAL YEARS

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2002	\$ -	\$ 497,283	\$ 497,283	- %

Note - 2003 is the initial year of this program.

VILLAGE OF IRVINGTON, NEW YORK

SCHEDULE OF CONTRIBUTIONS
AMBULANCE SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

Year Ended <u>May 31,</u>	Annual Required <u>Contributions</u>	Percentage <u>Contributed</u>
2003	\$ 55,962	100.00 %

Note - 2003 is the initial year of this program.

VILLAGE OF IRVINGTON, NEW YORK

SUPPLEMENTARY INFORMATION
AMBULANCE SERVICE AWARDS PROGRAM
FOR THE YEAR ENDED MAY 31, 2003

Valuation Date	December 31, 2002
Actuarial Cost Method	Attained Age Normal Frozen Initial Liability
Amortization Method	Level Dollar, closed
Remaining Amortization Period	4 years
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment rate of return	6.50%
Cost-of-living adjustment	None

VILLAGE OF IRVINGTON, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

	2003	2002
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 1,010,445	\$ 37,288
Petty cash	100	100
	<u>1,010,545</u>	<u>37,388</u>
Investments	<u>31,585</u>	<u>1,361,949</u>
Taxes Receivable, net of allowance for uncollectible taxes of \$26,948 in 2003 and \$36,091 in 2002	<u>40,413</u>	<u>45,020</u>
Other Receivables:		
Accounts	63,783	60,181
Due from other governments	375,000	230,000
State and Federal aid	64,201	-
Due from other funds	<u>189,870</u>	<u>4,989,095</u>
	<u>692,854</u>	<u>5,279,276</u>
Prepaid Expenditures	<u>74,756</u>	<u>119,172</u>
Total Assets	<u>\$ 1,850,153</u>	<u>\$ 6,842,805</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 234,885	\$ 382,021
Due to other funds	-	3,672,639
Due to other governments	507	416
Deferred revenues	153,385	159,117
Deferred tax revenues	37,649	30,835
Tax anticipation note payable	1,000,000	1,000,000
Revenue anticipation note payable	-	550,000
Due to retirement systems	<u>-</u>	<u>9,919</u>
Total Liabilities	<u>1,426,426</u>	<u>5,804,947</u>
Fund Balance:		
Reserved for prepaid expenditures	74,756	119,172
Reserved for encumbrances	12,101	15,566
Unreserved:		
Designated for subsequent year's expenditures	-	522,000
Undesignated	<u>336,870</u>	<u>381,120</u>
Total Fund Balance	<u>423,727</u>	<u>1,037,858</u>
Total Liabilities and Fund Balance	<u>\$ 1,850,153</u>	<u>\$ 6,842,805</u>

VILLAGE OF IRVINGTON, NEW YORK

GENERAL FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2003 AND 2002

	2003			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 7,297,941	\$ 7,297,941	\$ 7,300,453	\$ 2,512
Other tax items	50,000	73,000	73,360	360
Non-property taxes	730,000	760,000	794,392	34,392
Departmental income	666,613	799,913	766,500	(33,413)
Use of money and property	155,000	98,000	103,303	5,303
Licenses and permits	105,300	170,300	167,733	(2,567)
Fines and forfeitures	100,000	100,000	107,403	7,403
Sale of property and compensation for loss	15,000	39,000	40,356	1,356
State aid	173,500	323,278	359,174	35,896
Federal aid	-	29,000	40,109	11,109
Miscellaneous	1,000	1,000	10,926	9,926
Total Revenues	9,294,354	9,691,432	9,763,709	72,277
Expenditures:				
Current:				
General government support	1,722,249	1,812,707	1,637,576	175,131
Public safety	2,354,235	2,421,015	2,425,741	(4,726)
Health	2,500	2,500	2,692	(192)
Transportation	792,500	852,770	896,558	(43,788)
Culture and recreation	1,190,000	1,314,454	1,447,837	(133,383)
Home and community services	733,000	773,682	785,267	(11,585)
Employee benefits	1,371,900	1,491,900	1,505,663	(13,763)
Debt service - Interest	-	-	21,018	(21,018)
Total Expenditures	8,166,384	8,669,028	8,722,352	(53,324)
Excess of Revenues Over Expenditures	1,127,970	1,022,404	1,041,357	18,953
Other Financing Uses - Operating transfers out	(1,649,970)	(1,649,970)	(1,655,488)	(5,518)
Deficiency of Revenues Over Expenditures and Other Uses	(522,000)	(627,566)	(614,131)	13,435
Fund Balance - Beginning of Year	522,000	627,566	1,037,858	410,292
Fund Balance - End of Year	\$ -	\$ -	\$ 423,727	\$ 423,727

2002			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 6,665,216	\$ 6,665,216	\$ 6,657,294	\$ (7,922)
50,000	50,000	48,874	(1,126)
700,000	700,000	773,295	73,295
602,863	602,863	660,020	57,157
150,000	150,000	152,164	2,164
87,300	87,300	133,403	46,103
80,000	80,000	106,495	26,495
15,000	15,000	23,651	8,651
146,000	146,000	233,372	87,372
-	-	3,746	3,746
1,000	1,000	8,083	7,083
8,497,379	8,497,379	8,800,397	303,018
1,809,250	1,612,950	1,616,109	(3,159)
2,154,900	2,447,580	2,408,264	39,316
2,500	2,600	2,507	93
848,450	807,282	807,146	136
996,760	1,388,255	1,397,315	(9,060)
755,600	790,882	774,184	16,698
1,220,500	1,270,500	1,288,598	(18,098)
-	-	-	-
7,787,960	8,320,049	8,294,123	25,926
709,419	177,330	506,274	328,944
(1,337,434)	(1,336,434)	(1,336,384)	50
(628,015)	(1,159,104)	(830,110)	328,994
628,015	1,159,104	1,867,968	708,864
\$ -	\$ -	\$ 1,037,858	\$ 1,037,858

VILLAGE OF IRVINGTON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2003
(With Comparative Actuals for 2002)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2002 Actual
REAL PROPERTY TAXES	\$ 7,297,941	\$ 7,297,941	\$ 7,300,453	\$ 2,512	\$ 6,657,294
OTHER TAX ITEMS					
Payments in lieu of taxes	26,000	26,000	26,000	-	26,000
Interest and penalties on real property taxes	24,000	47,000	47,360	360	22,874
	50,000	73,000	73,360	360	48,874
NON-PROPERTY TAXES					
Non-property tax distribution from County	600,000	620,000	640,895	20,895	626,952
Utilities gross receipts taxes	75,000	75,000	85,213	10,213	84,176
Franchise fees	55,000	65,000	68,284	3,284	62,167
	730,000	760,000	794,392	34,392	773,295
DEPARTMENTAL INCOME					
Clerk fees	2,000	2,000	2,974	974	2,455
Police fees	13,000	56,300	57,993	1,693	26,605
Parks and recreation fees	370,000	435,000	398,624	(36,376)	348,739
Parking	123,000	123,000	117,907	(5,093)	125,330
JORAM agreement	47,000	47,000	47,000	-	47,000
Zoning fees	300	300	978	678	725
Planning Board fees	5,000	10,000	8,824	(1,176)	8,400
Snow removal for other governments	5,000	25,000	22,200	(2,800)	-
Fire protection services	101,313	101,313	110,000	8,687	100,766
	666,613	799,913	766,500	(33,413)	660,020
USE OF MONEY AND PROPERTY					
Earnings on investments	80,000	23,000	22,289	(711)	24,288
Rental of real property	75,000	75,000	81,014	6,014	127,876
	155,000	98,000	103,303	5,303	152,164

LICENSES AND PERMITS

Dog licenses	100	100	-	(100)	-
Permit fees	105,200	170,200	167,733	(2,467)	133,403
	<u>105,300</u>	<u>170,300</u>	<u>167,733</u>	<u>(2,567)</u>	<u>133,403</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>100,000</u>	<u>100,000</u>	<u>107,403</u>	<u>7,403</u>	<u>106,495</u>
--------------------------	----------------	----------------	----------------	--------------	----------------

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	5,000	5,000	5,452	452	5,836
Insurance recoveries	10,000	34,000	34,904	904	17,815
	<u>15,000</u>	<u>39,000</u>	<u>40,356</u>	<u>1,356</u>	<u>23,651</u>

STATE AID

Per capita	29,000	29,000	29,561	561	29,561
Mortgage tax	90,000	210,000	233,238	23,238	152,386
Consolidated highway improvement program	54,500	54,500	55,624	1,124	51,425
Emergency management agency	-	6,000	6,000	-	-
Records management	-	4,389	4,389	-	-
STAR program	-	-	362	362	-
Legislative member initiative	-	19,389	30,000	10,611	-
	<u>173,500</u>	<u>323,278</u>	<u>359,174</u>	<u>35,896</u>	<u>233,372</u>

FEDERAL AID

Emergency management agency	<u>-</u>	<u>29,000</u>	<u>40,109</u>	<u>11,109</u>	<u>3,746</u>
-----------------------------	----------	---------------	---------------	---------------	--------------

MISCELLANEOUS

Refund of prior year's expenditures	-	-	10,752	10,752	7,349
Miscellaneous	1,000	1,000	174	(826)	734
	<u>1,000</u>	<u>1,000</u>	<u>10,926</u>	<u>9,926</u>	<u>8,083</u>

TOTAL REVENUES

<u>\$ 9,294,354</u>	<u>\$ 9,691,432</u>	<u>\$ 9,763,709</u>	<u>\$ 72,277</u>	<u>\$ 8,800,397</u>
---------------------	---------------------	---------------------	------------------	---------------------

VILLAGE OF IRVINGTON, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2003

(With Comparative Actuals for 2002)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2002 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 9,600	\$ 9,600	\$ 9,600	\$ -	\$ 9,400
Justice	56,400	60,400	62,808	(2,408)	56,968
Mayor	5,800	5,800	4,900	900	5,594
Manager	248,000	249,300	251,713	(2,413)	222,025
Treasurer	150,750	151,235	151,618	(383)	152,808
Auditor	25,000	25,000	23,500	1,500	22,500
Assessment	4,000	5,400	5,350	50	4,000
Law	70,500	108,500	77,330	31,170	139,816
Engineer	84,600	84,600	88,538	(3,938)	91,678
Elections	6,300	6,300	5,065	1,235	6,608
Buildings	125,500	128,995	141,224	(12,229)	132,057
Central garage	179,120	179,120	184,902	(5,782)	138,669
Unallocated insurance	450,179	450,179	504,510	(54,331)	496,222
Municipal association dues	4,000	4,000	2,029	1,971	4,702
Miscellaneous	42,500	51,278	45,314	5,964	54,598
Leased property	36,000	36,000	38,805	(2,805)	40,195
Longevity	24,000	24,000	40,370	(16,370)	38,269
Contingency account	200,000	233,000	-	233,000	-
	<u>1,722,249</u>	<u>1,812,707</u>	<u>1,637,576</u>	<u>175,131</u>	<u>1,616,109</u>
PUBLIC SAFETY					
Police Department	1,956,250	2,012,310	2,047,176	(34,866)	2,030,157
On-street parking	23,900	27,500	28,116	(616)	19,633
Fire Department	226,085	232,805	221,709	11,096	236,635
Safety inspection	148,000	148,400	128,740	19,660	121,839
	<u>2,354,235</u>	<u>2,421,015</u>	<u>2,425,741</u>	<u>(4,726)</u>	<u>2,408,264</u>

HEALTH

Narcotics prevention	2,500	2,500	2,692	(192)	2,507
----------------------	-------	-------	-------	-------	-------

TRANSPORTATION

Street administration	636,750	637,020	690,982	(53,962)	690,808
Snow removal	70,000	130,000	128,052	1,948	35,762
Street lighting	85,750	85,750	77,524	8,226	80,576
	792,500	852,770	896,558	(43,788)	807,146

CULTURE AND RECREATION

Parks	260,900	287,700	302,221	(14,521)	341,503
Recreation	825,500	914,204	1,008,453	(94,249)	907,116
Historian	7,200	7,200	7,200	-	7,210
Celebrations	30,000	36,000	57,595	(21,595)	72,125
Publicity	9,000	9,323	14,801	(5,478)	21,876
Town Hall theater	57,400	60,027	57,567	2,460	47,485
	1,190,000	1,314,454	1,447,837	(133,383)	1,397,315

HOME AND COMMUNITY SERVICES

Zoning	1,500	1,500	416	1,084	600
Planning	29,900	69,900	67,192	2,708	56,736
Refuse and recycling	666,600	667,282	689,886	(22,604)	675,745
Shade trees	35,000	35,000	27,773	7,227	41,103
	733,000	773,682	785,267	(11,585)	774,184

EMPLOYEE BENEFITS

State retirement	40,000	40,000	25,508	14,492	14,365
State retirement - Police	10,000	10,000	2,217	7,783	1,638
Social security	331,500	331,500	344,321	(12,821)	325,738
Workers' compensation	153,900	183,900	201,880	(17,980)	129,429
Hospital, dental and medical insurance	733,000	823,000	839,390	(16,390)	751,177
Life insurance	14,500	14,500	15,685	(1,185)	14,628
Unemployment benefits	5,000	5,000	1,832	3,168	1,623
Fire service awards program	50,000	50,000	40,830	9,170	50,000
Ambulance service awards program	34,000	34,000	34,000	-	-
	1,371,900	1,491,900	1,505,663	(13,763)	1,288,598

(Continued)

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2003
(With Comparative Actuals for 2002)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2002 Actual
DEBT SERVICE					
Interest:					
Tax anticipation note	\$ -	\$ -	\$ 10,900	\$ (10,900)	\$ -
Revenue anticipation note	-	-	10,118	(10,118)	-
	-	-	21,018	(21,018)	-
 TOTAL EXPENDITURES	 8,166,384	 8,669,028	 8,722,352	 (53,324)	 8,294,123
OTHER FINANCING USES					
Operating transfers out:					
Water Fund	175,000	175,000	175,000	-	175,000
Public Library Fund	585,350	585,350	585,350	-	459,543
Debt Service Fund	881,220	881,220	881,220	-	694,491
Capital Projects Fund	-	-	10,068	(10,068)	-
Expendable Trust Fund	8,400	8,400	3,850	4,550	7,350
 TOTAL OTHER FINANCING USES	 1,649,970	 1,649,970	 1,655,488	 (5,518)	 1,336,384
 TOTAL EXPENDITURES AND OTHER FINANCING USES	 \$ 9,816,354	 \$ 10,318,998	 \$ 10,377,840	 \$ (58,842)	 \$ 9,630,507

VILLAGE OF IRVINGTON, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
<u>ASSETS</u>		
Cash - Petty cash	\$ 50	\$ 50
Receivables:		
Water rents	124,027	105,045
Due from other funds	<u>104,703</u>	<u>204,679</u>
	<u>228,730</u>	<u>309,724</u>
Prepaid Expenditures	<u>1,862</u>	<u>-</u>
Total Assets	<u>\$ 230,642</u>	<u>\$ 309,774</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 141,680	\$ 31,108
Due to other governments	<u>107</u>	<u>76</u>
Total Liabilities	<u>141,787</u>	<u>31,184</u>
Fund Balance:		
Reserved for prepaid expenditures	1,862	-
Reserved for encumbrances	-	1,843
Unreserved and undesignated	<u>86,993</u>	<u>276,747</u>
Total Fund Balance	<u>88,855</u>	<u>278,590</u>
Total Liabilities and Fund Balance	<u>\$ 230,642</u>	<u>\$ 309,774</u>

VILLAGE OF IRVINGTON, NEW YORK

WATER FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2003 AND 2002

	2003			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 959,886	\$ 959,886	\$ 819,584	\$ (140,302)
Use of money and property	4,859	4,859	-	(4,859)
Miscellaneous	9,000	9,000	7,604	(1,396)
Total Revenues	973,745	973,745	827,188	(146,557)
Expenditures:				
Current:				
General government support	22,000	12,000	11,200	800
Home and community services	673,600	685,443	735,321	(49,878)
Employee benefits	65,600	65,600	57,857	7,743
Total Expenditures	761,200	763,043	804,378	(41,335)
Excess of Revenues Over Expenditures	212,545	210,702	22,810	(187,892)
Other Financing Sources (Uses):				
Operating transfers in	175,000	175,000	175,000	-
Operating transfers out	(387,545)	(387,545)	(387,545)	-
Total Other Financing Uses	(212,545)	(212,545)	(212,545)	-
Deficiency of Revenues Over Expenditures and Other Uses	-	(1,843)	(189,735)	(187,892)
Fund Balance - Beginning of Year	-	1,843	278,590	276,747
Fund Balance - End of Year	\$ -	\$ -	\$ 88,855	\$ 88,855

2002			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 711,000	\$ 711,000	\$ 793,525	\$ 82,525
15,000	15,000	4,000	(11,000)
9,000	9,000	9,276	276
735,000	735,000	806,801	71,801
17,500	17,500	5,500	12,000
539,100	545,600	551,038	(5,438)
66,600	66,600	57,653	8,947
623,200	629,700	614,191	15,509
111,800	105,300	192,610	87,310
175,000	175,000	175,000	-
(386,168)	(386,168)	(403,868)	(17,700)
(211,168)	(211,168)	(228,868)	(17,700)
(99,368)	(105,868)	(36,258)	69,610
99,368	105,868	314,848	208,980
\$ -	\$ -	\$ 278,590	\$ 278,590

VILLAGE OF IRVINGTON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
<u>ASSETS</u>		
Cash - Petty cash	\$ 50	\$ 50
Due from Other Funds	60,421	29,206
Prepaid Expenditures	<u>1,862</u>	<u>-</u>
Total Assets	<u>\$ 62,333</u>	<u>\$ 29,256</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	<u>\$ 14,992</u>	<u>\$ 18,800</u>
Fund Balance:		
Reserved for prepaid expenditures	1,862	-
Unreserved and undesignated	<u>45,479</u>	<u>10,456</u>
Total Fund Balance	<u>47,341</u>	<u>10,456</u>
Total Liabilities and Fund Balance	<u>\$ 62,333</u>	<u>\$ 29,256</u>

VILLAGE OF IRVINGTON, NEW YORK

PUBLIC LIBRARY FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2003 AND 2002

	2003			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 3,500	\$ 3,500	\$ 6,396	\$ 2,896
Use of money and property	900	900	-	(900)
Miscellaneous	100	100	910	810
Total Revenues	4,500	4,500	7,306	2,806
Expenditures:				
Current:				
Culture and recreation	524,000	524,000	498,852	25,148
Employee benefits	65,850	65,850	56,919	8,931
Total Expenditures	589,850	589,850	555,771	34,079
Deficiency of Revenues Over Expenditures	(585,350)	(585,350)	(548,465)	36,885
Other Financing Sources - Operating transfers in	585,350	585,350	585,350	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	-	-	36,885	36,885
Fund Balance - Beginning of Year	-	-	10,456	10,456
Fund Balance - End of Year	\$ -	\$ -	\$ 47,341	\$ 47,341

2002			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 3,500	\$ 3,500	\$ 6,894	\$ 3,394
900	900	200	(700)
100	100	1,427	1,327
4,500	4,500	8,521	4,021
408,193	473,093	483,636	(10,543)
55,850	60,650	60,087	563
464,043	533,743	543,723	(9,980)
(459,543)	(529,243)	(535,202)	(5,959)
459,543	459,543	459,543	-
-	(69,700)	(75,659)	(5,959)
-	69,700	86,115	16,415
\$ -	\$ -	\$ 10,456	\$ 10,456

VILLAGE OF IRVINGTON, NEW YORK

SEWER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
<u>ASSETS</u>		
Receivables:		
Sewer rents	\$ 8,607	\$ 7,422
Due from other governments	11,675	11,855
Due from other funds	-	11,447
	<u>20,282</u>	<u>30,724</u>
Prepaid Expenditures	<u>1,241</u>	<u>-</u>
Total Assets	<u>\$ 21,523</u>	<u>\$ 30,724</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 2,047	\$ 100
Due to other funds	<u>4,099</u>	<u>-</u>
Total Liabilities	<u>6,146</u>	<u>100</u>
Fund Balance:		
Reserved for prepaid expenditures	1,241	-
Unreserved:		
Designated for subsequent year's expenditures	10,900	8,000
Undesignated	<u>3,236</u>	<u>22,624</u>
Total Fund Balance	<u>15,377</u>	<u>30,624</u>
Total Liabilities and Fund Balance	<u>\$ 21,523</u>	<u>\$ 30,724</u>

VILLAGE OF IRVINGTON, NEW YORK

SEWER FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2003 AND 2002

	2003			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 68,700	\$ 68,700	\$ 70,905	\$ 2,205
Use of money and property	1,500	1,500	-	(1,500)
Miscellaneous	-	-	-	-
Total Revenues	70,200	70,200	70,905	705
Expenditures:				
Current:				
General government support	16,000	16,000	19,267	(3,267)
Home and community services	50,100	50,100	46,750	3,350
Employee benefits	12,100	12,100	13,371	(1,271)
Total Expenditures	78,200	78,200	79,388	(1,188)
Excess (Deficiency) of Revenues Over Expenditures	(8,000)	(8,000)	(8,483)	(483)
Other Financing Uses - Operating transfers out	-	-	(6,764)	(6,764)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(8,000)	(8,000)	(15,247)	(7,247)
Fund Balance - Beginning of Year	8,000	8,000	30,624	22,624
Fund Balance - End of Year	\$ -	\$ -	\$ 15,377	\$ 15,377

2002			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 64,200	\$ 64,200	\$ 70,600	\$ 6,400
1,500	1,500	1,000	(500)
-	-	5,992	5,992
65,700	65,700	77,592	11,892
14,000	15,900	15,851	49
45,600	63,100	46,330	16,770
12,100	11,300	11,152	148
71,700	90,300	73,333	16,967
(6,000)	(24,600)	4,259	28,859
-	-	-	-
(6,000)	(24,600)	4,259	28,859
6,000	24,600	26,365	1,765
\$ -	\$ -	\$ 30,624	\$ 30,624

VILLAGE OF IRVINGTON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MAY 31, 2003
(With Comparative Totals for 2002)

	Water Fund	Public Library Fund	Sewer Fund	Totals	
				2003	2002
<u>ASSETS</u>					
Cash - Petty cash	\$ 50	\$ 50	\$ -	\$ 100	\$ 100
Receivables:					
Water and sewer rents	124,027	-	8,607	132,634	112,467
Due from other governments	-	-	11,675	11,675	11,855
Due from other funds	104,703	60,421	-	165,124	245,332
	228,730	60,421	20,282	309,433	369,654
Prepaid Expenditures	1,862	1,862	1,241	4,965	-
Total Assets	<u>\$ 230,642</u>	<u>\$ 62,333</u>	<u>\$ 21,523</u>	<u>\$ 314,498</u>	<u>\$ 369,754</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 141,680	\$ 14,992	\$ 2,047	\$ 158,719	\$ 50,008
Due to other funds	-	-	4,099	4,099	-
Due to other governments	107	-	-	107	76
Total Liabilities	141,787	14,992	6,146	162,925	50,084
Fund Balances:					
Reserved for prepaid expenditures	1,862	1,862	1,241	4,965	-
Reserved for encumbrances	-	-	-	-	1,843
Unreserved:					
Designated for subsequent year's expenditures	-	-	10,900	10,900	8,000
Undesignated	86,993	45,479	3,236	135,708	309,827
Total Fund Balances	88,855	47,341	15,377	151,573	319,670
Total Liabilities and Fund Balances	<u>\$ 230,642</u>	<u>\$ 62,333</u>	<u>\$ 21,523</u>	<u>\$ 314,498</u>	<u>\$ 369,754</u>

VILLAGE OF IRVINGTON, NEW YORK

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES

YEAR ENDED MAY 31, 2003

(With Comparative Totals for 2002)

	Water Fund	Public Library Fund	Sewer Fund	Totals	
				2003	2002
Revenues:					
Departmental income	\$ 819,584	\$ 6,396	\$ 70,905	\$ 896,885	\$ 871,019
Use of money and property	-	-	-	-	5,200
Miscellaneous	7,604	910	-	8,514	16,695
Total Revenues	827,188	7,306	70,905	905,399	892,914
Expenditures:					
Current:					
General government support	11,200	-	19,267	30,467	21,351
Culture and recreation	-	498,852	-	498,852	483,636
Home and community services	735,321	-	46,750	782,071	597,368
Employee benefits	57,857	56,919	13,371	128,147	128,892
Total Expenditures	804,378	555,771	79,388	1,439,537	1,231,247
Excess (Deficiency) of Revenues Over Expenditures	22,810	(548,465)	(8,483)	(534,138)	(338,333)
Other Financing Sources (Uses):					
Operating transfers in	175,000	585,350	-	760,350	634,543
Operating transfers out	(387,545)	-	(6,764)	(394,309)	(403,868)
Total Other Financing Sources (Uses)	(212,545)	585,350	(6,764)	366,041	230,675
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(189,735)	36,885	(15,247)	(168,097)	(107,658)
Fund Balances - Beginning of Year	278,590	10,456	30,624	319,670	427,328
Fund Balances - End of Year	\$ 88,855	\$ 47,341	\$ 15,377	\$ 151,573	\$ 319,670

VILLAGE OF IRVINGTON, NEW YORK

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 YEAR ENDED MAY 31, 2003

	Water Fund			Public Library Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Departmental income	\$ 959,886	\$ 819,584	\$ (140,302)	\$ 3,500	\$ 6,396	\$ 2,896
Use of money and property	4,859	-	(4,859)	900	-	(900)
Miscellaneous	9,000	7,604	(1,396)	100	910	810
Total Revenues	973,745	827,188	(146,557)	4,500	7,306	2,806
Expenditures:						
Current:						
General government support	12,000	11,200	800	-	-	-
Culture and recreation	-	-	-	524,000	498,852	25,148
Home and community services	685,443	735,321	(49,878)	-	-	-
Employee benefits	65,600	57,857	7,743	65,850	56,919	8,931
Total Expenditures	763,043	804,378	(41,335)	589,850	555,771	34,079
Excess (Deficiency) of Revenues Over Expenditures	210,702	22,810	(187,892)	(585,350)	(548,465)	36,885
Other Financing Sources (Uses):						
Operating transfers in	175,000	175,000	-	585,350	585,350	-
Operating transfers out	(387,545)	(387,545)	-	-	-	-
Total Other Financing Sources (Uses)	(212,545)	(212,545)	-	585,350	585,350	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,843)	(189,735)	(187,892)	-	36,885	36,885
Fund Balances - Beginning of Year	1,843	278,590	276,747	-	10,456	10,456
Fund Balances - End of Year	\$ -	\$ 88,855	\$ 88,855	\$ -	\$ 47,341	\$ 47,341

Sewer Fund			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 68,700	\$ 70,905	\$ 2,205	\$ 1,032,086	\$ 896,885	\$ (135,201)
1,500	-	(1,500)	7,259	-	(7,259)
-	-	-	9,100	8,514	(586)
70,200	70,905	705	1,048,445	905,399	(143,046)
16,000	19,267	(3,267)	28,000	30,467	(2,467)
-	-	-	524,000	498,852	25,148
50,100	46,750	3,350	735,543	782,071	(46,528)
12,100	13,371	(1,271)	143,550	128,147	15,403
78,200	79,388	(1,188)	1,431,093	1,439,537	(8,444)
(8,000)	(8,483)	(483)	(382,648)	(534,138)	(151,490)
-	-	-	760,350	760,350	-
-	(6,764)	(6,764)	(387,545)	(394,309)	(6,764)
-	(6,764)	(6,764)	372,805	366,041	(6,764)
(8,000)	(15,247)	(7,247)	(9,843)	(168,097)	(158,254)
8,000	30,624	22,624	9,843	319,670	309,827
\$ -	\$ 15,377	\$ 15,377	\$ -	\$ 151,573	\$ 151,573

VILLAGE OF IRVINGTON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
<u>ASSETS</u>		
Cash with Fiscal Agent	\$ -	\$ 592
Due from Other Funds	<u>321,628</u>	<u>91,318</u>
Total Assets	<u>\$ 321,628</u>	<u>\$ 91,910</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 38,180	\$ 38,180
Accrued liabilities	6,264	7,011
Due to other funds	-	10,000
Bond interest and matured bonds payable	<u>-</u>	<u>592</u>
Total Liabilities	44,444	55,783
Fund Balance - Reserved for debt service	<u>277,184</u>	<u>36,127</u>
Total Liabilities and Fund Balance	<u>\$ 321,628</u>	<u>\$ 91,910</u>

VILLAGE OF IRVINGTON, NEW YORK

DEBT SERVICE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2003 AND 2002

	2003			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues - Use of money and property	\$ 25,000	\$ 25,000	\$ 1,210	\$ (23,790)
Expenditures - Debt Service:				
Principal - Serial bonds	869,800	869,800	869,800	-
Interest:				
Serial bonds	299,965	299,965	283,603	16,362
Bond anticipation notes	24,000	24,000	22,927	1,073
	323,965	323,965	306,530	17,435
Total Expenditures	1,193,765	1,193,765	1,176,330	17,435
Deficiency of Revenues Over Expenditures	(1,168,765)	(1,168,765)	(1,175,120)	(6,355)
Other Financing Sources (Uses):				
Operating transfers in	1,268,765	1,268,765	1,516,177	247,412
Operating transfers out	(100,000)	(100,000)	(100,000)	-
Total Other Financing Sources	1,168,765	1,168,765	1,416,177	247,412
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	-	-	241,057	241,057
Fund Balance - Beginning of Year	-	-	36,127	36,127
Fund Balance - End of Year	\$ -	\$ -	\$ 277,184	\$ 277,184

2002			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 50,000	\$ 50,000	\$ 6,058	\$ (43,942)
370,000	370,000	365,000	5,000
108,259	108,259	107,417	842
194,500	194,500	142,059	52,441
302,759	302,759	249,476	53,283
672,759	672,759	614,476	58,283
(622,759)	(622,759)	(608,418)	14,341
1,080,659	1,080,659	1,098,359	17,700
(457,900)	(457,900)	(513,000)	(55,100)
622,759	622,759	585,359	(37,400)
-	-	(23,059)	(23,059)
-	-	59,186	59,186
\$ -	\$ -	\$ 36,127	\$ 36,127

VILLAGE OF IRVINGTON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
<u>ASSETS</u>		
Investments	\$ 4,150	\$ 102,941
Receivables:		
Due from other governments	535,932	354,907
Loans	<u>215,245</u>	<u>221,424</u>
	<u>751,177</u>	<u>576,331</u>
Total Assets	<u>\$ 755,327</u>	<u>\$ 679,272</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 508,252	\$ 25,223
Retainages payable	38,130	39,498
Due to other funds	1,062,715	1,929,185
Bond anticipation notes payable	<u>4,506,500</u>	<u>3,000,000</u>
Total Liabilities	<u>6,115,597</u>	<u>4,993,906</u>
Fund Balance (Deficit):		
Reserved for long-term receivables	215,245	221,424
Unreserved and undesignated	<u>(5,575,515)</u>	<u>(4,536,058)</u>
Total Fund Deficit	<u>(5,360,270)</u>	<u>(4,314,634)</u>
Total Liabilities and Fund Deficit	<u>\$ 755,327</u>	<u>\$ 679,272</u>

VILLAGE OF IRVINGTON, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2003 AND 2002

	2003	2002
Revenues:		
State aid	\$ 181,025	\$ 35,036
Federal aid	124,000	-
Miscellaneous	12,032	-
Total Revenues	317,057	35,036
Expenditures - Capital outlay	1,232,113	5,133,380
Deficiency of Revenues Over Expenditures	(915,056)	(5,098,344)
Other Financing Sources (Uses):		
Proceeds from serial bonds	-	4,818,000
Operating transfers in	116,832	513,000
Operating transfers out	(247,412)	-
Total Other Financing Sources (Uses)	(130,580)	5,331,000
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,045,636)	232,656
Fund Deficit - Beginning of Year	(4,314,634)	(4,547,290)
Fund Deficit - End of Year	<u>\$ (5,360,270)</u>	<u>\$ (4,314,634)</u>

VILLAGE OF IRVINGTON, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2003

Project	Authorization	Expenditures and Transfers	Unexpended Balance
Catskill Connection	\$ 4,600,000	\$ 2,643,808	\$ 1,956,192
Library Expansion	2,671,329	2,659,772	11,557
Recreation Center Construction	30,000	29,757	243
Waterfront Park	9,556,200	8,951,335	604,865
Repairs to Park Electrical System	20,000	-	20,000
Repairs to Matthiessen Park Pathways	20,000	16,801	3,199
Water Improvement Project	400,000	296,281	103,719
Construction of Salt Storage Building	264,617	89,617	175,000
Replacement of Theatre Seating	75,000	-	75,000
Acquisition of 131 Main Street	25,000	69,157	(44,157)
Inland Water Bodies Review	25,000	12,787	12,213
Installation of Traffic Light	35,000	71,463	(36,463)
Senior Center Renovation	960,000	630,000	330,000
Open Space Acquisition	6,875,500	3,060,819	3,814,681
Senior Center Addition	540,020	450,847	89,173
Fuel Tank Liner	14,700	23,140	(8,440)
Land Use Study	20,000	67,398	(47,398)
Recycling Truck	176,470	176,470	-
Fire Boat	51,000	40,000	11,000
Village Hall Renovation	300,000	300,000	-
Boat Launch - Parks	4,000	7,963	(3,963)
Stage Lighting	6,000	-	6,000
Computerized Lighting	7,000	6,903	97
Purchase of Truck	26,000	26,000	-
Department of Public Works Trucks	68,000	68,000	-
Purchase of Truck - Parks	32,500	32,500	-
Sidewalk Plow	18,000	18,000	-
Police Vehicles	56,000	56,000	-
Computer Project Upgrade	20,000	20,000	-
Purchase of Fire Truck	27,400	29,500	(2,100)
Thermal Imaging Camera	10,000	15,632	(5,632)
Basketball Court	25,000	20,465	4,535
Firehouse - Mezzanine	25,000	16,603	8,397
Sidewalk Repairs	37,000	41,611	(4,611)
Leaf Vacuum	22,000	22,000	-
Washington Irving Monument	20,000	20,000	-
	<u>\$ 27,063,736</u>	<u>\$ 19,990,629</u>	<u>\$ 7,073,107</u>

Proceeds of Obligations	Methods of Financing				Fund Balance (Deficit) at May 31, 2003	Bond Anticipation Notes Outstanding at May 31, 2003
	Operating Transfers	State and Federal Aid	Miscellaneous	Total		
\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000	\$ (643,808)	\$ 600,000
756,000	1,432,670	100,000	167,092	2,455,762	(204,010)	-
26,000	-	-	-	26,000	(3,757)	-
2,770,000	1,136,000	4,368,693	337,561	8,612,254	(339,081)	-
12,000	8,000	-	-	20,000	20,000	-
12,000	8,000	-	-	20,000	3,199	-
320,000	80,000	-	-	400,000	103,719	-
-	-	-	-	-	(89,617)	-
60,000	15,000	-	-	75,000	75,000	-
25,000	-	-	-	25,000	(44,157)	-
25,000	-	-	-	25,000	12,213	-
35,000	-	-	-	35,000	(36,463)	-
330,000	757	299,243	-	630,000	-	-
-	100,000	-	-	100,000	(2,960,819)	2,900,000
-	-	124,000	-	124,000	(326,847)	336,000
10,000	4,700	-	-	14,700	(8,440)	-
20,000	-	-	-	20,000	(47,398)	-
-	-	-	-	-	(176,470)	-
31,000	-	-	-	31,000	(9,000)	-
-	-	-	-	-	(300,000)	300,000
-	-	-	4,000	4,000	(3,963)	-
-	-	-	-	-	-	6,000
-	-	-	-	-	(6,903)	-
-	-	-	-	-	(26,000)	26,000
-	-	-	-	-	(68,000)	68,000
-	-	-	-	-	(32,500)	32,500
-	-	-	-	-	(18,000)	18,000
-	-	-	-	-	(56,000)	56,000
-	-	-	-	-	(20,000)	20,000
-	-	-	2,400	2,400	(27,100)	25,000
-	-	-	5,632	5,632	(10,000)	10,000
-	-	-	-	-	(20,465)	25,000
-	-	-	-	-	(16,603)	25,000
-	4,611	-	-	4,611	(37,000)	37,000
-	-	-	-	-	(22,000)	22,000
-	-	-	-	-	(20,000)	-
<u>\$ 6,432,000</u>	<u>\$ 2,789,738</u>	<u>\$ 4,891,936</u>	<u>\$ 516,685</u>	<u>\$ 14,630,359</u>	<u>\$ (5,360,270)</u>	<u>\$ 4,506,500</u>

VILLAGE OF IRVINGTON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS

COMBINING BALANCE SHEET

MAY 31, 2003

(With Comparative Totals for 2002)

	Expendable Trust Fund	Agency Fund	Fire Service Award Pension Trust Fund	Ambulance Service Award Pension Trust Fund
<u>ASSETS</u>				
Cash - Demand deposits	\$ -	\$ 4,584	\$ -	\$ -
Investments	-	-	469,536	-
Receivables:				
Accounts	-	-	-	21,962
Due from other funds	129,843	185,519	40,830	34,000
	129,843	185,519	40,830	55,962
Total Assets	<u>\$ 129,843</u>	<u>\$ 190,103</u>	<u>\$ 510,366</u>	<u>\$ 55,962</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ -	\$ 25,456	\$ -	\$ -
Employee payroll deductions	-	40,008	-	-
Deposits payable	-	124,639	-	-
Total Liabilities	-	190,103	-	-
Fund Balances:				
Reserved for trusts	129,843	-	-	-
Reserved for employees' pension benefits	-	-	510,366	55,962
Total Fund Balances	129,843	-	510,366	55,962
Total Liabilities and Fund Balances	<u>\$ 129,843</u>	<u>\$ 190,103</u>	<u>\$ 510,366</u>	<u>\$ 55,962</u>

Totals	
2003	2002
\$ 4,584	\$ -
469,536	475,478
21,962	-
390,192	286,079
412,154	286,079
<u>\$ 886,274</u>	<u>\$ 761,557</u>
\$ 25,456	\$ 100,262
40,008	32,067
124,639	26,303
190,103	158,632
129,843	127,447
566,328	475,478
696,171	602,925
<u>\$ 886,274</u>	<u>\$ 761,557</u>

VILLAGE OF IRVINGTON, NEW YORK

FIDUCIARY FUNDS - EXPENDABLE TRUST FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2003 AND 2002

	2003	2002
Revenues:		
Use of money and property	\$ -	\$ 1,831
Miscellaneous - Contributions	38,740	34,333
Total Revenues	38,740	36,164
Expenditures:		
Current:		
Culture and recreation	35,994	25,914
Employee benefits	4,200	8,400
Total Expenditures	40,194	34,314
Excess (Deficiency) of Revenues Over Expenditures	(1,454)	1,850
Other Financing Sources -		
Operating transfers in	3,850	7,350
Excess of Revenues and Other Sources Over Expenditures	2,396	9,200
Fund Balance - Beginning of Year	127,447	118,247
Fund Balance - End of Year	\$ 129,843	\$ 127,447

VILLAGE OF IRVINGTON, NEW YORK

FIDUCIARY FUNDS - PENSION TRUST FUNDS
 COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
 YEAR ENDED MAY 31, 2003
 (With Comparative Totals for 2002)

	Fire Service Awards	Ambulance Service Awards	Totals	
			2003	2002
Additions:				
Investment income	\$ 27,893	\$ -	\$ 27,893	\$ 28,433
Pension contributions	40,830	55,962	96,792	50,000
Total Additions	68,723	55,962	124,685	78,433
Deductions:				
Pension benefits	23,447	-	23,447	20,631
Administrative costs	10,388	-	10,388	14,236
Total Deductions	33,835	-	33,835	34,867
Net Increase in Plan Assets	34,888	55,962	90,850	43,566
Net Assets Held in Trust for Pension Benefits - Beginning of Year	475,478	-	475,478	431,912
Net Assets Held in Trust for Pension Benefits - End of Year	<u>\$ 510,366</u>	<u>\$ 55,962</u>	<u>\$ 566,328</u>	<u>\$ 475,478</u>